

1965

With Alumni; Applause

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With Alumni . . .

Boston—Frank Fiorentino has left the firm to accept a position in the internal audit department of Filene's, a member of Federated Department Stores.

John J. Danahy, formerly of our audit staff, resigned to become a sales representative of Burroughs Corporation.

Chicago—John J. Terry has accepted the position of assistant controller of National City Lines in Tampa, Florida.

Gene Dierking, who joined the firm in 1959, accepted a position with Williams and Company, certified public accountants of Sioux City, Iowa, Mr. Dierking's original home.

Cincinnati—Robert L. Lacy, who was a senior on our staff, is now comptroller of Zac-Lac Paint and Lacquer Company, Atlanta, Georgia.

Donald L. Day, a former staff member, has become comptroller of Universal Chemicals, Inc.

Dallas—John Drew left to accept a partnership with a firm in Weslaco, Texas.

Los Angeles—James Lindsay, former audit supervisor, has accepted a position with Teledyne, Inc.

Mickey Masdeo, former audit senior, became assistant to the controller of Don Baxter, Inc.

Robert Lane, former audit supervisor, is controller of Amalgamated Sugar Company, Ogden, Utah.

Memphis—Ron Moore, a former member of the audit staff, accepted a position with Wesson Division of Hunt Foods and Industries, Inc.

Minneapolis—Richard Tanquist joined Gelco Corporation and related companies as controller.

William Ridders resigned to become controller of Superior Plating, Inc.

William Nelson accepted the position of controller of Indianhead Truck Line, Inc.

Gerald McCormick has joined Suburban Ready Mix, Inc., as controller.

Logan Beisner, on our staff from 1936 to 1947, was recently named president of Quality Park Envelope Company of St. Paul, a subsidiary of Standard Packaging Corporation.

San Francisco—Theodore Wentz left the firm to become assistant to the controller of Varian Associates, Palo Alto, California.

Lou Helvey has been promoted to vice president of Golden West Savings and Loan Association.

Applause . . .

Advanced Business Systems—Richard Sprague was assistant treasurer of the International Federation of Information Processors Congress held in New York. He recently participated in a debate on Integrated Information Systems before the National Association of Accountants.

Sherman Blumenthal was chairman of an American Management Association Conference on Real-Time Business Systems from June 23-25. Mr. Blumenthal has been elected treasurer of the New York Chapter of the Association for Computing Machinery. He was also exhibits chairman for the Society of Information Display Convention held in New York during September.

Robert V. Head has been appointed editorial advisor to Datamation Magazine.

Atlanta—Robert E. Minnear was elected treasurer of the Atlanta Chapter of The Institute of Internal Auditors. He has been appointed chairman of the Tax Forum sponsored by the Atlanta Chapter of the Georgia Society of CPAs and Emory University. Mr. Minnear was also appointed a member of the Executive Committee of the Atlanta Chapter of the Georgia Society of CPAs and has been appointed assistant secretary of the Atlanta Chapter of the National Association of Accountants. He recently appeared on a televised panel discussion of "A Career in Public Accounting."

E. R. Dryden was appointed chairman of the Education Committee of the Georgia Society of CPAs. This is the second term he will serve.

Betty Kahrs has been appointed associate director of the Atlanta Chapter of the National Association of Accountants.

Duff Macbeth has been elected president of the Atlanta Chapter of the Budget Executives Institute.

Boston—The Massachusetts Society of CPAs has announced the following committee appointments: Hugh Dysart, Cooperation with Bar Association; Charles H. Noble, Budget and Finance, Education; James M. Lynch, Cooperation with Bankers; and Donald C. Wiese, Federal Tax.

James M. Lynch has been appointed to the Taxation Committee of the Smaller Business Association of New England.

Chicago—Kay H. Cowen has been nominated to membership on the new Speakers' Bureau of the Illinois Society of CPAs. The Bureau will serve as an important public relations medium by offering a continuing contribution to the stature and reputation of CPAs through personal contact with the public.

Anton S. Petran has been appointed to the AICPA Statistical Sampling Committee 1965-66.

The Illinois Society of CPAs appointed Raymond J. Revers to the chairmanship of the Professional Development Committee. Cherie Mertens was named to the Career Opportunities Committee.

Thomas B. Johnson will teach a course in cost accounting this fall in the Evening Division of the Business and Economics Department of the Illinois Institute of Technology.

Cincinnati—The Kentucky Society of CPAs appointed Benjamin Bernstein to the Committee on Relations with Bankers and the Accounting Principles Committee for the coming year. Mr. Bernstein is also a member of the Speakers' Bureau of the Kentucky Society.

Dallas—Gus Tramp was appointed chairman of the Editorial Committee of the Dallas Chapter of the Institute of Internal Auditors for the coming year.

Dayton—The following staff members have been named chairmen of committees for the Dayton Chapter of the Ohio Society of CPAs: Professional Development, Irl C. Wallace; Publicity and Public Relations, Dane W. Charles; Governmental Relations, Charles G. Taylor.

Keith A. Cunningham has been appointed a member of the ad hoc Professional Development Committee of the Ohio Society of CPAs.

Francis J. Schubert participated as a panelist on the general session regarding Current Accounting Problems at the 1965 Tax Income Seminar.

John Wardlaw and John Shank have been respectively appointed as publicity director and treasurer for the Dayton Chapter of the Society for the Advancement of Management for the year 1965-66.

Denver—Recent committee appointments of the Colorado Society of CPAs were: Accounting and Auditing Procedure, Russell Palmer; Federal Taxation, Ronald Fiedelman; Management Advisory Services, Charles Husted, vice chairman; General Meetings, Robert Stamp, vice chairman; Practice Review, Wendell Gardner; Public Relations, Carleton Griffin, chairman; Staff Accountants, David Coffey.

Detroit—Al M. Mlot and Robert D. Wishart were elected to honorary membership in Beta Alpha Psi. Mr. Mlot was initiated into the University of Detroit Chapter and Mr. Wishart was initiated a member of the Michigan State Chapter.

Kenneth Reames has been appointed a member of the American Institute of CPAs ad hoc Committee on Accountants' Liability.

Appointments to committees of the Michigan Associa-

tion of CPAs for 1965-66 are: Accounting and Auditing Procedures, Phyllis E. Peters; Annual Meeting, John D. Hegarty; Relations with Attorneys, Richard T. Walsh; Relations with Bankers, Donald H. Waterman; By-Laws, Kenneth S. Reames, chairman; Relations with Educators, Richard F. Van Dresser; Federal Taxation, David J. Vander Broek; Graduate Study Conference, Richard A. Patterson; Insurance and Pension, Edward A. Baumann; Advisory Committee on Legislation, Henry E. Bodman, II; Management of an Accounting Practice, Daniel J. Kelly; Management Services, Harvey E. Schatz; Membership, Harry G. Troxell, vice chairman; Nominations, Kenneth S. Reames; Personnel, Charles E. Wieser; Practice Review, A. M. Mlot; Professional Education, Robert J. Smith; Professional Ethics, Paul E. Hamman; Publication, David M. Smith; Public Service and Information, Robert D. Wishart; State Taxation, Elmer M. Houghten; and Unauthorized Practice, Rosemary Hoban.

Robert D. Wishart has been appointed to the Program Committee of the Metropolitan Chapter of the Michigan Association of CPAs for 1965-66.

The Greater Detroit Retail Controllers' Group has re-elected Richard T. Walsh as a director for the next year.

Executive Office—Marjorie June was elected a director of the American Woman's Society of CPAs for 1965-66. She will again teach an Introductory Course in Accounting at DePaul University, Evening Commerce Division.

Houston—Owen Lipscomb has been appointed to serve on the Texas Society of CPAs Committee on Federal Taxation. He has also been named a member of the Houston Chapter's Committee on Federal Taxation.

Thomas C. Latter is serving on the Long Range Objectives and Planning Committee and the Editorial Advisory Board of the Texas Society of CPAs.

In addition to serving during 1965-66 as senior director for Region V of the Budget Executives Institute, Leland C. Pickens will also be a member of the Executive Committee.

Ray de Reyna is a member of the Subcommittee on Management Services by CPAs of the Texas Society of CPAs for 1965-66. Mr. de Reyna has been re-elected to the Board of Directors of the Houston Chapter, National Association of Accountants, 1965-66.

Alvin L. Freeman will be hospitality chairman of the Houston Section of the Texas CPA Tax Institute, October 28-29.

Kansas City—Jerry L. Spotts has been appointed to the Membership Committee of the Kansas City Chapter of

the National Association of Accountants.

Los Angeles—Jack Heil served on the California State Society Special Subcommittee on Management Services which recently planned an Advanced Management Services Workshop on Cost Accounting as part of the Society's Professional Development Program. The Workshop was held at the U.C.L.A. Extension Center at Lake Arrowhead. Mr. Heil served as a speaker and was assisted by Tom Drenten and Bob Gilroy as discussion leaders.

Leon Van Luchene represented the California Society of CPAs at the Career Guidance Center sponsored by the Los Angeles County Schools to assist secondary school students in selecting a career.

Milwaukee—Ralph Marsh has been appointed chairman of the Accounting and Auditing Procedures Committee of the Wisconsin Society of CPAs. He also serves on the Editorial Board of the Society's publication.

Lowell Daggett is a member of the Professional Development Committee of the Wisconsin Society of CPAs.

Minneapolis—The Minnesota Society of CPAs Committee appointments for 1965-66 are: Accounting and Auditing Procedures, I. B. Aaseng and E. S. Ross; Auditing, R. J. Bach, chairman; Cooperation with Bar and Accounting Organizations, J. F. Pitt, chairman; CPA Consultation Service, E. P. Tang; Cooperation with Bankers and Other Credit Grantors, H. D. Ness, C. G. Pohlman, and K. H. Stocke; Education, R. J. Loehr; Estate Planning, J. A. McFarland; Legislative Policy, J. F. Pitt, vice chairman; Management Services, J. R. Beck, board member, and W. G. Tracy, J. F. Pitt, and E. P. Tang; Personal Financial Management, J. R. Beck, board member, and R. J. Bach; Practice Review, E. P. Tang and J. F. Pitt; Professional Development, D. W. Johnson and F. H. Tranzow; Professional Ethics, J. F. Pitt, chairman; Public Relations, D. E. Olson; Publications, R. W. Curtis; State and Municipal Accounting and Auditing, C. E. Holtze and D. S. Sommers; Tax Conference, J. F. Ascher, vice chairman; and Taxation—Federal and State, J. D. Grande and R. R. Kostboth.

James Pitt served as panel moderator of Ethics in Tax Practice at the annual meeting of the Minnesota Society of CPAs.

Memphis—Kenneth J. Gordon was elected to the Board of Directors of the Memphis Chapter of the Tennessee Society of CPAs for the current year. He has served on the Board for the past five years. Mr. Gordon recently appeared as a panelist on Radio Station WHER on a program entitled: This is Your Midsouth. "Your Income Tax" was the subject discussed by the panelists.

James N. Tansey has been appointed associate editor of the *Newsletter* of the Memphis Chapter of the National Association of Accountants.

Newark—James DelVacchio of the audit staff has been appointed a member of the Statistical Sampling Committee of the New Jersey Society of CPAs.

New York—The New York State Society of CPAs announced the appointment of the following TRB&S men to Committees: Accounting Practice, Donald J. Bevis; Accounting Machinery, Robert L. Burton; Professional Conduct, William K. Carson; Labor Union Accounting, Harvey Casher; Retail, Bernard J. Cianca; Hotel, Restaurant and Club, Philip Cohen; Advisory Committee to State Comptroller, Anthony J. Daly; Cooperation with Credit Grantors, John Ehling; Municipal and Local Taxation, Robert Furman and Howard Orlin; Federal Tax, Herbert Paul; Contractor's Accounting, Misag Tabibian; Investment Banking, Mike Vaupel; and Insolvency and Bankruptcy Procedures, Nassau-Suffolk Chapter—Accounting and Auditing—Speakers' Bureau—Edward Weinstein.

Arthur Michaels has been re-elected as treasurer of the New York State Society of CPAs for a second, consecutive term. Mr. Michaels also serves as a member of the Executive Committee, the Board of Directors, the Budget and Finance Committee and Investment Committees.

Catalina Rodriguez is a member of the Public Relations Committee of the American Society of Women Accountants, New York Chapter.

Peter Breitman is president of the New York State Society of CPA candidates.

On June 21, Victor H. Brown was co-chairman of an American Management Association's seminar on Profitability Accounting and chaired the Effective Analysis and Control of Distribution Costs seminar of the American Management Association. From August 30 through September 3, Mr. Brown chaired the American Management Association's Profitability Accounting and Control seminar.

Phoenix—Howard Neff was appointed a member of the Board of Directors of the National Association of Accountants, Phoenix Chapter, for the coming year. He is also editor of the *Newsletter* of the Phoenix Chapter.

Pittsburgh—Joseph F. DiMario was re-elected a director of the National Association of Accountants.

Louis A. Werbaneth is chairman of the Second Annual Pennsylvania Institute of CPAs' Tax Conference, October 18-20, Harrisburg, Pennsylvania.

William J. Simpson is a member of the Subcommittee of the Tax Conference, Harrisburg, Pennsylvania.

Portland—Lee Schmidt was elected secretary of the Oregon Society of CPAs. Mr. Schmidt was re-elected treasurer of the Portland Retail Controllers' Group.

Rochester—Gail Brown was elected president of the National Society of Accountants for Cooperatives at the annual meeting in San Francisco, California.

St. Louis—Ken Bauer was elected president of the St. Louis Chapter of the Missouri Society of CPAs.

San Diego—Glen A. Olsen was appointed chairman of the Management Services Committee of the California Society of CPAs.

San Francisco—The San Francisco Chapter of CPAs announces the following appointments: Education Standards and Student Relations, Jim Loebbecke; Cooperation with Credit Grantors, Richard Nishkian; Savings and Loan, Robert Riss; Accounting and Auditing Procedures, David Moxley; Taxation, Robert Estes and Robert Bean; Public Relations, William King.

Thomas Wall was appointed director for a two-year term of office in the San Francisco Chapter of CPAs and to the Trial Board of Northern California Chapter of CPAs. Mr. Wall serves on a joint committee on auditing and examination principles and procedures of the Savings and Loan Industry which is comprised of five CPA members and five officers of savings and loan associations. Members of state and federal regulatory agencies meet with the committee in an advisory capacity.

Gene Englund has been appointed chairman of the Committee on Educational Standards and Student Relations of the San Francisco Chapter of CPAs.

Richard Nishkian was appointed to the California State Committee on Cooperation with Credit Grantors.

Seattle—Stanley M. Bray has been appointed placement director of the Seattle Chapter, National Association of Accountants.

Michael P. Curtis is a member of the Arrangements Committee for the Northwest Graduate Study Conference at Ocean Shores, September 9-11.

(Continued from page 19)

the status of being home owners by living in a condominium project.

In financing condominium projects, the prospective builders face more serious problems. Since the condominium concept is new in this country, lenders still prefer to invest in conventional multi-family rental projects. Also, strict requirements must be met before the FHA insurance endorsement can be made. They include securing a feasibility report from the FHA, obtaining commitments for both a multi-family rental unit and a condominium, constructing the project, selling the units and then applying for the final insurance endorsement.

Most important is the sale of the units. The FHA requires that 80 per cent be sold before the condominium commitment becomes effective. Because of this, at least that percentage of sales is essential to insure total financing and to avoid secondary financing or ownership of a portion of the unit by the builder. It may be necessary to escrow down payments and defer closing until a condominium project is assured. Conventional financing is the means most builders are using to circumvent this problem.

The owner of a condominium unit has certain tax advantages equivalent to those of the owner of a single residence:

1. Non-recognition of gain. 1954 Code Section 1034(a) provides for the non-recognition of gain on the sale of a residence if proceeds are reinvested. This makes it possible for older persons over 65 or couples (with at least one spouse over 65), whose families are grown, to sell their single family residence and move into smaller quarters in a condominium project with no tax if all of the proceeds are reinvested. If it is not necessary to reinvest all of the proceeds and a gain has been realized on the sale of the single family residence, an election may be made under Code Section 121. It will make possible exclusion of either all of the gain, if the adjusted sales price is less than \$20,000, or a portion of the gain if the adjusted sales price is more than \$20,000.

Section 1034(f) and 121(d) (3) make the above possibilities available for tenant-stockholders in a co-operative housing corporation provided that it meets the tests of Code Section 216.